

### Origin and Uses of Money.

Written for the News:

Money is gold or silver coined by the general government and made a tender in the payment of debts.

The desire to exchange something which we have, the product of our own labor or skill, for something we do not have which will serve to increase our comforts and happiness, is a natural law of man.

The individual member of society in its most primitive age understood the advantage of exchanging the surplus of something he had for something he did not have and which would contribute to his well-being.

In early ages the hunter exchanged his fur skins for powder and lead, and those who tilled the soil exchanged the surplus of their crops and herds for implements, clothing, and other necessities as well as luxuries which they could not produce. The difficulties of exchanging property for property were so many that it became necessary to adopt some measure of value with which to facilitate exchange. The farmer with a surplus of wheat or corn could not find a man with farming implements to trade for wheat or corn.

This led to the adoption of some commodity, which could be used first as a standard of measure of value; second as a medium of exchange. This commodity is called money.

A commodity which is universally accepted as a medium of exchange naturally becomes a standard of value, by being continually brought into comparison with other commodities.

Among the things used as money by various people within the historical period are cacao beans, salt, silk, furs, tobacco, dried fish, wheat, rice, olive oil, coconut oil, cotton cloth, cowry shells, iron, copper, platinum, nickel, silver, and gold.

It would be difficult to say what had not been used as money at some time or place. Our own history furnishes an abundance of curious examples; the most instructive being the tobacco currency of the colonial period. It may be said that Virginia grew her own currency for nearly two centuries, and Maryland for a century and a half.

The first General Assembly of Virginia met at Jamestown July 31, 1619, and the first law passed was one fixing the price of tobacco at three shillings for the best.

In 1642 an act was passed forbidding the making of contracts payable in money, thus virtually making tobacco the sole currency. The cultivation increased so rapidly that the price fell. In order to raise the price steps were taken to restrict the amount grown and improve the quality.

The right to cultivate tobacco was restricted to 1500 plants per poll. Carpenters and other mechanics were not allowed to plant tobacco or do any work in the ground. These measures were ineffective and the price continued to fall. Then it was agreed to destroy half the good and all of the bad.

These events teach us that a commodity which is liable to great and sudden changes of supply is not a desirable one to be used as a money.

In 1683 an extraordinary series of occurrence grew out of the low price of tobacco. Many people signed petitions for a cessation of planting for one year for the purpose of increasing the price. As the request was not granted they banded themselves together and went through the country destroying tobacco plants wherever found.

The Assembly in 1684 passed a law declaring that the malefactors has passed beyond the bounds of riot, and that their aim was the subversion of the number of eight or more, should go about destroying tobacco plants, they should be adjudged traitors and suffer death.

In 1727 tobacco notes were legalized. These were in the nature of certificates of deposits in government warehouses issued by official inspectors.

They were declared by law current and payable for all tobacco debts within the warehouse district where they were issued. They supply an early example of the distinction between money on the one hand, and government notes, or bank notes on the other.

The tobacco in the warehouse was the real medium of exchange. The tobacco notes were orders payable to bearer for the delivery of the money.

The circulating medium of the New England colonies was quite as fantastic as that of Virginia. Massachusetts used musket balls in 1635, in 1640 Indian corn, wheat, rye, beaver, barley and peas were used, dried fish were also added to this list. Taxes might be paid in these articles and also in cattle, to be appraised.

The need of a metallic currency was severely felt. A constant once collected 130 bushels of peas as taxes in Springfield. He found that he could transport this public revenue most cheaply by boat. Launching it on the Connecticut River, he shipped so much water on board at the falls that the peas were all spoiled. Thus we learn that money ought to be easy of carriage and not liable to injury by exposure to the elements.

The American Indian's money was call wampums and consisted of spells with holes punched through them so that they might be conveniently carried by placing them on a string.

Other countries and notions had each its special article or commodity which was used as money, or medium of exchange, and which was always selected because of its common use among all classes and conditions.

In modern civilized countries money consisted chiefly of gold and silver coins. This led to the adoption of our monetary system. Our monetary system was originated in 1792, and was modeled after the Spanish Dollar. The dollar takes its name from Dale the town where it was first coined.

In civilized life in order to carry on commerce we need a medium of exchange, therefore we originated a system of money.

Money is as essential to the interchange of commodities as language is to the interchange of ideas.

Money in order to meet the demand and make the exchange must have the following qualities, viz: durability, portability, divisibility, and uniformly.

These qualities seem to exist in gold and silver to a greater extent than is embodied in any other two metals.

Money must be made out of a substance that will not rust or decay when stored away or will not wear away fast when in use. It must also be made of a substance that the government can easily stamp its value upon its face, it must also be something in universal demand, so that it will circulate widely. Gold and silver possesses these qualities on account of its prior use as ornaments.

Money must contain a great store of value in a small space so that great value could be easily carried. It must be of a substance that can be easily divided into parts and each part of the same weight must be equal in value.

Money must be of a substance that will have a uniformity in value all over the country so there will be no confusion in the interchange of commodities.

The question might be asked why would not diamonds or some other substance do as well as gold or silver, as diamonds would have the durability and portability, that is true but a diamond could not be so easily divided into equal parts of equal value nor could the government stamp the value upon the face so readily neither can they be refined so readily as gold or silver, therefore the intrinsic value would be too great for the use as money.

The shape of coins are usually circular, but some are square, others oblong, others cubical. Many ancient coins were dish-shaped; others in the form of a ring. The first coin struck by the government in California were octagonal. The copper coins of China, called "cash," have square holes in the center by which they are strung on a wire and hung around the owners neck.

The objects to be aimed at in determining the shape of a coin are freedom from abrasion, exemption from alteration, and convenience in handling.

The successive steps in making of coins are; (1) assaying, (2) refining, (3) alloying, (4) coining. The bullion is first melted in a crucible.

While in the melted state it is stirred until thoroughly mixed. It is then allowed to cool in the form of a brick. Small pieces are clipped from two corners of the brick most distant from each other and given to two different assayers to test the fineness of the metal. If their test do not agree within a certain fraction, the brick is returned to the melting pot and the process repeated. When the test is satisfactory and the amount of foreign substance is known, the whole of the impurity is removed by chemical means. Then the requisite amount of alloy is added, be remelting and mixing, to harden the mass. Thus, to nine pounds of pure gold one pound of copper is added, so that the coins shall be nine-tenths fine.

The bullion is rolled into stripes or ribbons a little wider than the coin to be struck. It is then "drawn" in a machine which reduces it to the thickness of the coin. The strips are then passed through another machine, which cuts out them circular pieces, of the proper size, called "blanks." Each blank is examined by an

expert both by weighing and by sounding. If one is found too light, or it does not "ring true" it is returned to the melting pot. If it is too heavy, the excess of metal is removed by filing.

The blanks are sent to a machine by which a slight rim is raised around the edge of the piece on both sides, so that its weight shall rest on the rim and not on the surface of the whole coin, in order to minimize the abrasion. This process is called "milling."

The blanks are then put in a cylindrical case and sent to the coining machine. At each revolution of the machine one blank drops from the bottom of the cylinder, is seized and conveyed to a sunken steel bed which contains a die that prints one surface of a coin. This bed has a serrated edge or "collar." Directly above this sunken die is a steel stamp containing a die which prints the other surface of the coin. This stamp descends on the blank underneath with sufficient force to impress upon it the letters and figures of both surfaces of the coin. The pressure also squeezes the coin against the serrated collar, producing an indentation on the edges of the coin, the object of which is to prevent any clandestine removal of metal. If a piece were clipped from the edge, or if any portion were removed by filing, the fraud would be detected by the absence or irregularity of the indentations.

Fraudulent abrasion and clipping of coins were a great pest in the seventeenth century.

Eldridge Barger,  
Bowling Green, Ky.

### An Appalling Exhibit.

The figures of railroad casualties in the United States for the year ending June 30, are gruesome and appalling. The Interstate Commerce Commission tells that during the period named 3,804 persons were killed and 82,374 injured. This is an increase of 1,013 in the number killed and 18,454 in the number injured over the previous year's figures. There were 6,861 collisions, killing 433 persons and injuring 7,765 and damaging railroad property \$4,629,279. In the year's 5,910 derailments, 345 persons were killed and 4,815 injured. During the last three months of the year the total killed and injured was 20,050. The slaughters of war are but little more hideous than these appalling statistics. Ten persons are slain and more than 2,200 wounded every day of the year by the railroads of this country.

### A Sick Article.

A story comes from Ohio that in a certain congressional district in that state the G. O. P. candidate gave his contributions to the campaign fund in the different counties in checks dated the day after the election. He explained that he was doing this to "heat that f\*ol law about reporting expenses." The committees held the checks, putting their own good money into the pot. When the day after the election rolled around the maker of the checks had been elected to stay at home, and when the checks were presented there were "no funds." Naturally there was much lamentation in the land, and this "no win no pay" candidate has eliminated himself from future consideration at the hands of the faithful. —Frankfort Journal.

### Value of Vital Statistics.

Kentucky can boast of the wisdom of her legislators in providing for the people of the Commonwealth a means of registering their births and deaths, and, at the same time, perfecting such a system in conjunction therewith as will be a means of protecting the health and lives of her citizens.

There is hardly a relation of life, from the cradle to the grave, where the evidence furnished by an accurate registration of births and deaths may not prove to be of the greatest value. After a little, in the fireproof vaults and filing cases of the Bureau of Vital Statistics, in the form of original birth and death certificates made at the time of their occurrence, will lie legal proof of inestimable value in the administration of estates, relations of guardians and wards, the settlement of pensions, the requirements of foreign countries concerning residence, marriage and legacies; in determining the disabilities of minors, the age of voting, for military and jury service, entering the professions and many public offices; liability under the child labor laws; the age of consent and of irresponsibility for crime.

That human lives for so long a time should have been allowed to make their entrance and exits without an accurate, immediate and authoritative record having been made, when so much of value from a sociological, economic, sanitary or historical standpoint depends upon a positive proof of these two events, is a strange situation.

That Kentucky should be the first State of the entire South to enact such a law, and the first State to create a Bureau of Vital Statistics since the passage of a resolution by the Conference of Governors to consider the conservation of natural resources, in which it was urged as a fundamental necessity, is a matter of State pride and self-congratulation.

Kentucky's laws creating the Bureau of Vital statistics is of special and added value from the fact that through the hundreds of local registrars, appointed at distances of a few miles over the entire State, the Board of Health, as soon as the present arrangements are concluded, will receive reports of all infectious, communicable and dangerous diseases. This information, together with that furnished through the certificates of deaths, will be of the greatest value in enabling the Board of Health to control, prevent and stamp out these preventable diseases which annually take such heavy toll in human life. —Courier-Journal.

### Mules and Money.

The best sale of yearling mules that has ever been made in Boyle county was consummated when W. T. Robinson, of the Faulconer section, sold 24 head to Mr. T. N. English, of Statesboro, Tenn., at \$170 a head. This bunch of mules was not only the highest priced one that has ever gone from the county, but taken as a whole, the best lot that has been seen in this section in many years. J. H. Bean sold to Mr. English ten head at \$137 per head. Mr. Bean also sold a very fine pair of mules to E. O. Penaul, of Florida, at \$500.

### PIANO CONTEST MOVING WITH A RUSH.

#### About Sixty Young Ladies Out After the Five Piano Prizes

The Adair County News and Russell & Co., joint prize offer of \$1400 00—Five Standard 1910 Krause Pianos, for the five most popular young ladies in Adair and adjoining counties is now in full swing and votes are coming in at a rate that speaks well for the value of the prizes offered.

Right now is the time to name your candidates for popularity honors, and incidentally put her in line for a standard 1910 Krause Piano. Absolutely no cost to either yourself or the young lady you nominate. Coupon "B" appears elsewhere in this issue will put the lady of your choice in line with 1000 votes to her credit. Suppose you do it now!

There are 200 young ladies in Adair and adjoining counties possessing exceptional musical talent and must remain undeveloped because they lack a good piano. Don't this give you an idea? You can put some friend of yours in line by writing her name on Coupon "B" and mailing it to this office, and you can keep her in line by clipping the coupons that will appear in every issue of the The News. Watch for them and get your friends to do likewise.

Every candidate entered has five chances of winning a piano prize. Each prize offered represents an elegant 1910 Krause Instrument.

Ballot box now open and prize on view at Russell & Co's. store. Your inspection and criticism invited. Votes will be counted every Monday night by the following committee:

J. W. Flowers, cashier Bank of Columbia; Robt. Reed, of Reed Hardware Co., Bruce Montgomery, Asst. cashier 1st National Bank.

Candidate's names and their standing will appear every Tuesday in this publication.

Russell & Co., are offering bonus votes to candidates bringing business to their store. 200 votes will be given for each dollar purchase made from this general stock and 1000 votes for each dollar purchase from their newly established Jewelry department. Candidates will learn something to their advantage by calling at the store and conferring personally with the Contest manager. He has three plans of systematic vote collecting which will be of great advantage to the young lady candidates who mean business.

Watch for the list of candidates to appear in next Tuesday's issue of the News. If the young lady of your choice is not entered, see to it that she is nominated. Better be sure and use Coupon "B" today—Now!

### Kentucky Game Laws.

Are you a nimrod? Do you know the game laws of your State? No? Well, it is high time, but take a tumble to yourself. Get wise and have yourself a pretty penny. For the benefit of those who do not know when game is in and out of season, the Herald herewith publishes the game laws of Kentucky:

Deer, Sept. 1 to March 1; Black or fox squirrel, June 15 to Feb. 1. Wild goose wood duck teal and other wild ducks, Aug. 15 to April 1st. Wild turkey Sept. 1 to April 1. Woodcock, June 20 to Feb. 1; Quail, partridge or pheasant, Nov. 15 to Jan. 1st. Rabbit and squirrel Nov. 15 to Feb. 1st., also June 15 to Sept. 15.

Doves, Aug. 1st to Feb. 1st. Sale of wife turkeys, pheasants, grouse, partridge or quail, prohibited. Transportation prohibited except when in possession, of the hunter. English ringneck or Chinese pheasant protected.

License fees are charge by the clerks of the county courts. The clerk's fee or non-resident licenses in the state where the applicant lives. It is unlawful to shoot finch, thrush, meadow lark, martin, swallow red or blue bird, catbird or any other song or insectivorous bird. Possession of animal or bird within prohibited time is evident of guilt. Hunting on inclosed ground without consent of owner is unlawful.

I will sell my house and one acre of ground at a bargain. Good location. 7-2c T. G. Rasmey.